

LEAD INDUSTRIES ASSOCIATION

480 LEXINGTON AVENUE

NEW YORK 17, N. Y.

May 7, 1951

To Members of the Lead Industries Association:

SUBJECT: REPORT OF SECRETARY AND TREASURER

Enclosed please find Report of the secretary and treasurer for the Year 1950, to be presented at the Annual Meeting to be held on Thursday, May 17, 1951, at the Biltmore Hotel, New York, N. Y.

Very truly yours,

Robert L. Ziegler
Secretary.



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REPORT OF THE SECRETARYSummarizing the Activitiesof theLead Industries AssociationFor the Year 1950MEMBERSHIP

As of December 31, 1950 the Association had 62 regular and 7 associate members. This includes one of the oldest members which had resigned early in 1950 due to adverse business conditions but whose resignation had never been accepted by the Board and which has since resumed active participation in the Association's affairs. Two resignations were received during the year, one was made with the highest praise for the Association but with the reason that its lead business had become such a small part of its overall business as to make membership not worthwhile. The other felt that the sizable increase in its membership subscription was disproportionate with the benefits that it was able to derive from the Association.

A graph is attached showing the total number of members in the Association for the years 1940 to 1950 inclusive. Also plotted are the total expenditures of the Association in each of those years and the Ordinary Fund expenditures. In the same graph will also be found the average total cost per member and the average Ordinary Fund cost per member. To believe that this graph demonstrates that despite the many varied activities of the Association and the rising cost of doing business, the affairs of the Association have been conservatively managed.

STATISTICS

Several important changes were made in the Association's statistical services during 1950.

The Association published for years weekly reports of pig lead sales of primary domestic producers. About mid-year this report was changed to a monthly basis and is now issued about five days after the close of the month. Another change in this report was that formerly sales were broken down both by types of sales contracts and by grades. The breakdown on types of sales contracts has been eliminated.

At the request of the Lead and Zinc subcommittee of the National Minerals Advisory Council, the Association resumed reports on labor supply data. One report gives labor supply information about domestic lead and zinc mines. This report is compiled and distributed jointly by the American Zinc Institute and ourselves and is produced in the L.I.A. offices.

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A similar report was also inaugurated in 1950 covering labor supply information on primary smelters and refineries.

Both of these reports have already proved helpful in dealings with the Government and were provided to various Government agencies which find them helpful.

An effort was made, as directed previously by the Board of Directors, to issue timely reports on secondary lead. This took the form of a simple report of one figure each month, from each secondary lead producer to show the lead content of scrap received by secondary smelters. The reluctance of one large secondary smelter to report this information has precluded publication of any reports to date although reports have been received from a large number of secondary smelters accounting for a majority of the business. It is still hoped that the reluctant smelter will decide to cooperate, in which case reports could be issued by the Association covering more than 60 per cent of the secondary lead business.

MEETINGS

Because the first large annual meeting of the Association, which was held in 1949 in Chicago, was so successful, the 1950 annual meeting was patterned along the same lines and also held in Chicago in April. Nearly 100 representatives of member companies attended and participated in the meeting, which was even more successful than the one the year before. These meetings are arranged immediately to precede or follow the annual meeting of the American Zinc Institute so that members of both Associations can attend both meetings on one trip.

GOVERNMENT RELATIONS

While there were a number of legislative problems which arose in Washington which would affect the lead industry, your Association took no active part in sponsoring or opposing legislation. Particular reference should be made to the lead tariff, which was restored in full as of December 31, 1950 by the abrogation of the Mexican Trade Agreement. The Executive Committee recognized that the opinions of the membership on reduction or suspension of the lead tariff differed and, therefore, decided that the Association should take no position in this respect.

The Korean conflict, however, brought new Washington activities on the Association. One of the first steps was to reinstitute our series of Defense Bulletins published during World War II, through which orders, regulations, etc., emanating from the various defense agencies in Washington are circulated, as promptly as possible, to all members of the Association. It has also been necessary to obtain interpretations of orders for members and to make representations for fair treatment.

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Contacts are maintained regularly with such government agencies as the Munitions Board, National Production Authority, Defense Minerals Administration, Economic Cooperation Administration, Atomic Energy Commission, and others.

In addition the promotional activities of the Association required frequent Washington visits. Such matters as Federal Specifications, apprentice training, cooperative testing, and many others, required Government cooperation.

LEAD HYGIENE

A detailed report of these activities was sent to members on December 1, 1950.

Thirty-six visits were made to industrial plants, governmental offices, hospitals, clinics and educational institutions and 26 professional society meetings were attended. The Association's interests are represented by the director of Health and Safety on committees of a number of these societies. Many inquiries on subjects of lead hygiene, from both members and nonmembers, were given attention. Among the more important activities were:

1. Continuance and successful termination of the effort to secure repeal of the Maryland "Toxic Finishes" Law.
2. Surveillance of other proposals of adverse legislation, including threats of "lead labeling laws" in New York and Massachusetts; arrangements to secure advance notice of such legislation in the future.
3. Continued efforts, now virtually assured of successful termination, to secure modification of onerous regulations relative to structural painting operations promulgated by the New York State Labor Department.
4. Continuance of efforts to secure withdrawal of objections raised to the use of red lead paints for interior coating of steel water storage tanks. The prohibitory clause in question will be deleted from the next printing of the Federal Specifications.
5. Continued support of the studies of childhood plumbism at the Children's Hospital, Boston, under the direction of Dr. R. K. Byers.
6. Final arrangements and the offer of a grant to the Johns Hopkins Hospital for support of a one-year study of childhood plumbism, under the direction of Dr. F. F. Schwenker.
7. Continued cooperation with the Metropolitan Life Insurance Co., and other agencies toward a program of parental education for the prevention of childhood poisonings.
8. Further study of the proposal to sponsor a sound motion picture for the education of medical students and practicing physicians in the causes and diagnosis of lead poisoning.

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9. Terminal support, in conjunction with the Research Corp., of the effort of Dr. A. H. Corwin of the Johns Hopkins University to develop an effective and stable chemical compound for the treatment of lead poisoning. Only partially successful, this work continues under other auspices.

10. Preliminary arrangements for the study, at the request of our members, of the toxicity of lead stabilizers.

Seven Lead Hygiene and Safety Bulletins were issued during the year.

BULLETINS AND PUBLICATIONS

In addition to the bulletins and publications described under specific promotion programs, the Association issued the following in 1950:

Six Information Bulletins were circulated to members to bring news articles, patents and other material, that might not otherwise be seen, to their attention.

Four issues of our magazine, LEAD, were published as against two in 1949, when such a shortage of lead existed. The mailing list for this publication is now approximately 35,000. This magazine continues to be an invaluable medium for arousing interest in lead and each issue results in scores of inquiries for assistance in the use of the metal.

Eleven Defense Bulletins, mentioned in "Government Relations" were circulated to members.

PROMOTIONAL ACTIVITIES

Because there was a surplus of lead during the first half of 1950 at the beginning of the year it was decided to step up the Association's promotional activities. This seemed particularly necessary due to the curtailed basis on which most of these activities had been conducted in 1949, when an acute shortage of lead existed.

Metallic Lead Products Program

A detailed report of this program was mailed to members of the Metallic Lead Products Division late in 1950. This program had been operating more or less on a skeleton basis in 1949 and early 1950, but during the spring of 1950 it was decided to expand it considerably. A summary of the more important activities were:

1. Since September 15 two field men have conducted the plumbing and water works promotion instead of one. Over 110 cities were visited once or more.

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2. Some 27 chemical plants have been visited to study lead or competitive equipment installations.

3. Publication of PLUMBERS' FORUM was resumed, with four issues published.

4. A new booklet, LEAD IN MODERN PLUMBING, was published to replace LEAD PIPE printed in 1935 and long out of print. About 10,600 copies have been circulated by the Association, and in addition members purchased 4,500 copies for their own distribution.

5. A number of publicity articles were prepared, including one on the use of lead in the pulp and paper industry for "Paper Trade Journal," three on the same subject for "Chemical Engineering," and several on lead's performance with various corrosives for the same magazine.

6. "Comparative Corrosion Study of Soil, Waste and Vent Pipe Materials" was reprinted from the Proceedings of the American Society of Sanitary Engineering and some 1,500 copies were distributed.

7. The chapter on lead welding from the "Welding Handbook" of the American Welding Society was reprinted, one of the staff members being a member of the committee preparing the chapter.

8. Ten chemical bulletins were prepared and distributed to members.

9. Two chemical construction bulletins were prepared and distributed, as a new series of educational bulletins on chemical construction, to colleges, consultants, chemical construction companies and corrosion specialists.

10. Thirteen Housing Bulletins were issued.

11. More than 55 local plumbers' meetings and the annual meeting of the American Society of Sanitary Engineering were addressed on the subject of lead plumbing.

12. A lecture was delivered to 110 graduate engineering students at the Newark College of Engineering and 35 students at the Polytechnic Institute of Brooklyn, and arrangements made for similar lectures at New York University and Yale University.

13. Seventeen additional plumbing classes took advantage of arrangements for obtaining materials worked out between Lead Industries Association, its members and the Federal Bureau of Apprenticeship.

14. A number of miscellaneous activities include cooperation with technical societies, helping users of lead by correspondence, supplying lead flashing for a model home, etc.

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Red Lead Program

A detailed report of this program was sent to members of this Division late in 1950.

During the past year the Division has concentrated on promotional work, utilizing the results of previously instituted research by the Red Lead Technical Committee. Only a limited amount of new research was initiated. A summary of the more important activities of the Division follows:

1. Red Lead Technical Letter No. 5 on vinyl and coumarone red lead paints was printed and distributed to about 10,000 on our mailing list, and two earlier Red Lead Technical Letters were reprinted to replenish our supply.
2. An article on formulation and application of modern red lead base primer paints was prepared for publication in the January, 1951 issue of "Paint and Varnish Production," and 12,000 reprints of the article were distributed.
3. Late in the year arrangements were made to circulate periodically to member manufacturers lists of individuals, with company affiliation and position, who request literature or assistance.
4. The U. S. Navy adopted Bureau of Ships Formula 119, Primer, Vinyl-Red Lead Type. Although this is an optional specification it will mean the use of a considerable amount of red lead paint and has been written into a Military Specification designated as MIL-P-15929 (Ships).
5. Thousands of gallons of Navy Red Lead Formula 115, adopted in 1949, were manufactured and used by the Navy in 1950 to maintain weather exposed areas of ships.
6. The Red Lead Technical Committee has planned a new research program with the aim of proving the superiority of red lead over other types of pigmentsations in vinyl systems.
7. Periodic inspections of two cooperative paint projects were made during the year in the company of personnel of the Bureau of Ships, Norfolk Naval Shipyard and Philadelphia Naval Shipyard. In the project sponsored by the Philadelphia Shipyard several red lead systems have been rated superior to competitive control systems after 18 months at the two test sites. In the project initiated by the Norfolk Yard two red lead systems have been shown to be generally superior to the other 19 systems on test after 24 months at the five test sites.
8. Field visits were continued to federal agencies such as state highway departments, utility companies, paint companies and others. Many inquiries received as a result of our publications led to personal follow-ups.

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9. To maintain contacts with manufacturers, specifiers and users of paint, a number of conventions were attended, including the American Society for Testing Materials, Federation of Paint and Varnish Production Clubs, and the National Association of Corrosion Engineers.

10. As mentioned in the section of this report on "Lead Hygiene" considerable work was done to prove the harmlessness of red lead paint made in accordance with Federal Specification TT-P-86a, Type IV as a coating for the inside of potable water tanks. This resulted in a change now in process in the Federal Specification to remove any restriction on the use of red lead paint for that purpose.

11. Inspections and data tabulations were continued on some 1,500 test specimens originally exposed in September, 1948 at five widely scattered geographic locations. This atmospheric exposure program should eventually produce some valuable information for the promotion of red lead and for our own and members' guidance in paint formulation.

White Lead Program

In accordance with the decision made two years ago, the work of the Educational Service Division, which promoted white lead through the vocational agricultural schools and veterans training classes, was conducted on a curtailed basis with funds on hand. It consisted primarily of servicing the 4,000 paint study cabinets which the Association has in the field. Mr. Don Critchfield, who had conducted this work earlier, was retained on a fee basis. He was given permission in 1949 to have our book, "Painting Farm Buildings and Equipment" reprinted at his expense. Also, at his own expense, he built and sold paint study cabinets for the veterans on-farm training program. At no expense to the Association other than the moderate retainer fee, Mr. Critchfield serviced the vocational agricultural paint study cabinets, put in use 5,000 veterans paint training cabinets and sold more than 100,000 of the book "Painting Farm Buildings and Equipment." We believe that this has been a remarkable amount of publicity for white lead paints at relatively little cost.

Early in 1950 the producers of white lead in the Association decided upon a promotional program to paint manufacturers, using the funds remaining from the consumer white lead advertising campaign terminated during the war. The program was started in July, with technical advertising in half a dozen paint trade papers. Work was also started on the preparation of a technical booklet for the use of paint manufacturers, and it is expected that this booklet will soon be printed. It is, of course, too early to evaluate this program, which was originally laid out to run for a couple of years. Indications are, however, that the advertising has been well received so far and has created favorable comment in the trade.

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EXHIBITS

The three promotional divisions of the Association during 1950 joined in two cooperative exhibits, one of these being at the annual meeting of the National Association of Housing Officials in Detroit to promote greater use of lead plumbing, red lead and white lead paints in housing. The other is a rotating exhibit which travels a circuit of 15 leading architectural colleges, remaining two weeks during the school year at each college. It promotes lead plumbing, sheet metal work, and red lead and white lead paints. While the exhibit was planned and work started on it in 1950 it did not actually get into any of the colleges until early 1951.

CONCLUSIONS

In my report of a year ago I called attention to the changing pattern of lead consumption over the last 20 years, and mentioned the need for coordinated efforts to protect markets and find new ones. In the welter of activities connected with the defense program on the part of both members and the Association, and in the increased tempo of business all along the line since mid-1950, sight may be lost of these objectives. I, should, however, emphasize the need for keeping them always in view.

It is not efficient or practical to turn research or promotional efforts on and off like a water tap. Continuity of purpose is essential to such efforts, although they must be constantly reviewed and modified to meet changing conditions. This the Association has attempted to do in its activities, discarding outmoded programs and parts of programs and incorporating new ideas and activities where they seem warranted.

The Association has never attempted or recommended programs purely for the sake of making itself bigger or more important. It has been quick to discontinue activities that no longer seemed worth the money or effort. The attached graph of expenditures attests to this. But, at the same time, we would feel remorse in our duties if we did not watch our markets and activities and recommend new activities if after careful study we considered them sound.

Toward this end, for example, we studied the market for lead in cable sheath and concluded that any expenditure by the Association in that direction would be unwarranted. We are currently studying the lead market in the ceramic field. What our conclusions will be we do not know at this time, although new materials are threatening a part of this market. The same reasoning applies to health and safety activities, research and any other work that may affect the industry as a whole or in large part. We hope that members will bring to our attention any problems, whether market promotion or study, health, safety, research, statistical or economic, in which they think the Association can help.

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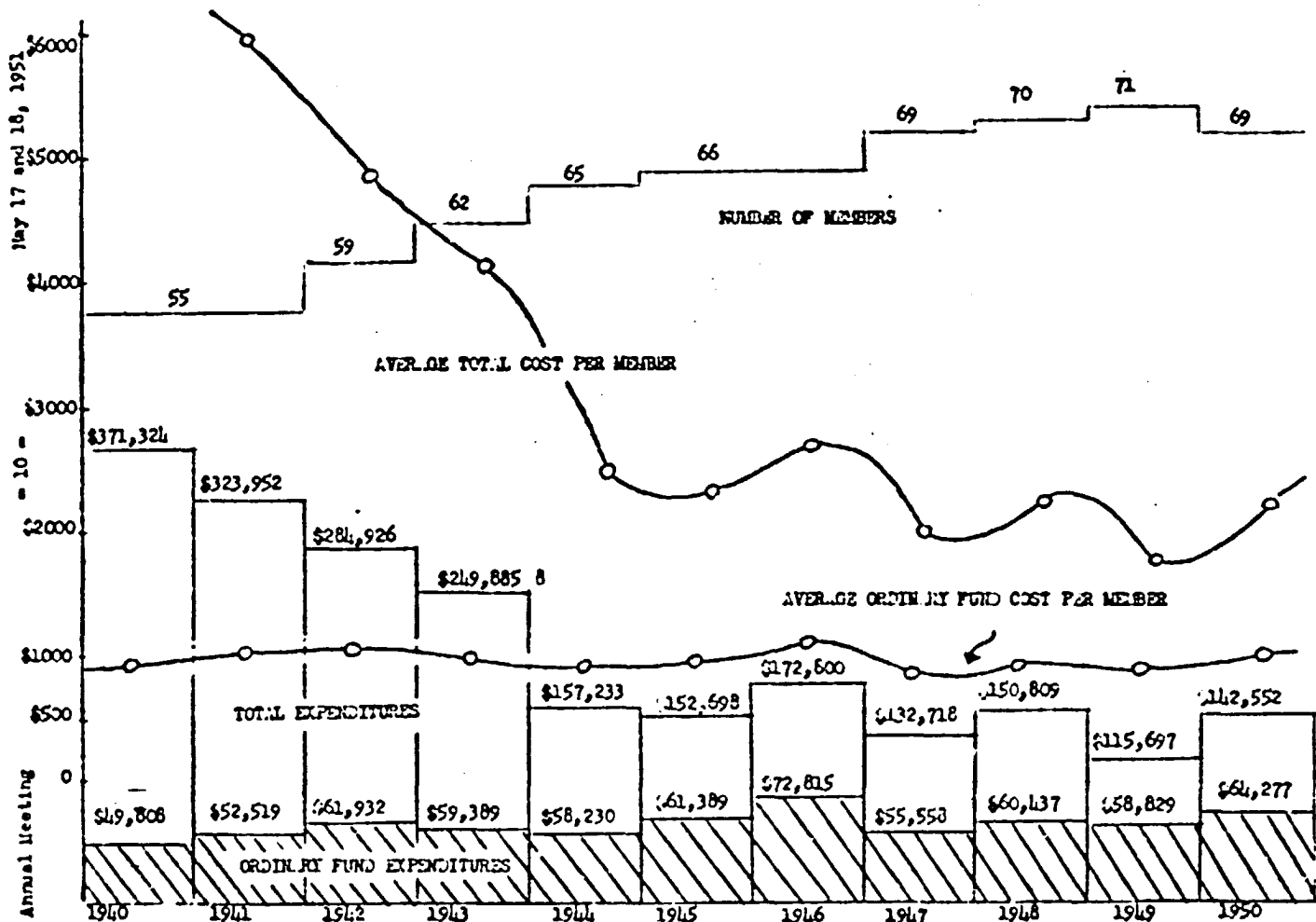
Our experience has been that some members make much greater use of the Association's facilities in helping to solve their problems than do others. In this way they derive the greatest value from their memberships. We want to encourage all members to use us to the fullest extent.

This report would not be complete without a word of appreciation for the support of the membership and the understanding shown when controversial problems have arisen. The value of the time devoted to the Association's affairs and the advice and guidance rendered by the officers and directors must not be underestimated.

It is pleasant to note that there was no turnover of the Association's staff in 1950 and to compliment it on doing an intelligent and industrious job.

Respectfully submitted,

Robert L. Frazier
Secretary.



May, 1951

MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

Alpha Metals, Inc.	363 Hudson Avenue	Brooklyn 1, N.Y.
The American Metal Co., Ltd.	61 Broadway	New York 6, N.Y.
American Smelting & Refining Co.	120 Broadway	New York 5, N.Y.
Bers & Company, Inc.	Ashland & Lewis Sts.	Philadelphia 24, Pa.
*Broken Hill Associated Smelters		
Proprietary Ltd.	Collins House	Melbourne 01, Australia
*Broken Hill South, Ltd.	Box 194-C, G.P.O.	Melbourne, Australia
Bunker Hill & Sullivan Mining and		
Concentrating Co.		
Cambridge Smelting Co.	100 Pacific St.	Kellogg, Idaho
*Cerro de Pasco Copper Corp.	40 Wall Street	Cambridge, Mass.
Chief Consolidated Mining Co.		New York 5, N.Y.
*The Consolidated Mining & Smelting		Bureka, Utah
Company of Canada, Ltd.	P.O. Box 300,	
Day Mines, Inc.	Flaco D'Ignos	Montreal 1, Canada
Dickson Weatherproof Nail Co.	P. O. Box 590	Wallace Idaho
Division Lead Co.	836 W. Kinzie Street	Evanston 4, Ill.
E. I. duPont de Nemours & Co., Inc.		Chicago 22, Ill.
The Eagle-Picher Company	American Building	Wilmington 98, Del.
The Electric Storage Battery Company	42 S. Fifteenth St.	Cincinnati 1, Ohio
Ethyl Corporation	405 Lexington Ave.	Philadelphia 2, Pa.
Euston Lead Co. (The Glidden Co.)	500 Penn Ave.	New York 17, N.Y.
Evans Lead Division (National Lead Co.)	P. O. Box 1467	Scranton 3, Pa.
Evans Metal Co.	P. O. Box 97, No. Side Br.	Charleston 25, W. Va.
Federal Mining & Smelting Co.	120 Broadway	Atlanta, Ga.
Federated Metals Division of		New York 5, N.Y.
American Smelting & Refining Co.	120 Broadway	New York 5, N.Y.
*The Firestone Tire & Rubber Co.	Box F, Firestone Park	Akron 17, Ohio
The Flom Lead Co., Inc.	Bradley Ave. & School St.	Long Island City 1, N.Y.
W. P. Fuller & Co.	301 Mission St.	San Francisco 19, Cal.
Gardiner Metal Co.	4820 S. Campbell Ave.	Chicago 32, Ill.
Glaser Lead Co., Inc.	31 Wyckoff Ave.	Brooklyn 27, N.Y.
Goldsmith Bros. Smelting & Refining Co.	56 E. Washington St.	Chicago 2, Ill.
Hammond Lead Products Inc.	5231 Holman Ave.	Hammond, Ind.
Hecla Mining Co.		Wallace, Idaho
Hudson Smelting & Refining Co.	85-95 Hyatt Ave.	Newark 5, N.J.
Imperial Type Metal Co.	3400 Aradigo Ave.	Philadelphia 34, Pa.
International Smelting & Refining Co.		
(Anaconda Sales Co. Agents)	25 Broadway	New York 4, N.Y.
The Johnston Foil Manufact-		
uring Company	6016-6120 S. Broadway	St. Louis 11, Mo.
Knapp Mills, Inc.	23-15 Borden Ave.	Long Island City 1, N.Y.
Lead Products Co.	709 N. Velasco	Houston 3, Texas
John R. MacGregor Lead Co.	4520 W. 15th Street	Chicago 23, Ill.
Metals Refining Co. (The Glidden Co.)		Hammond, Ind.
Metro Smelting Co.	Ontario & Bath Sts.	Philadelphia 34, Pa.
Mike Horse Mining & Milling Co.	620 Power Bldg.	Helena, Mont.
National Lead Co.	111 Broadway	New York 6, N.Y.
New Park Mining Co.		Kertley, Utah
*North Broken Hill, Ltd.	Box 1903-R, G.P.O.	Melbourne, Australia

Associate Member.

April, 1951

MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

Northwest Lead Company	2700 16th Ave., S.W.	Seattle 4, Wash.
The Okonite Co.		Passaic, N.J.
Park Utah Consolidated Mines Co.	Continental Bank Bldg.	Salt Lake City 1, Utah
Pennsylvania Smelting & Refining Co.	3100 E. Ontario St.	Philadelphia 34, Pa.
Phelps Dodge Corp.	40 Wall Street	New York 5, N.Y.
River Smelting & Refining Co.	4195 Bradley Road	Cleveland 1, Ohio
Rochester Lead Works, Inc.	380 Exchange Street	Rochester 8, N.Y.
St. Joseph Lead Co.	250 Park Avenue	New York 17, N.Y.
Shattuck Deno Mining Corp.	120 Broadway	New York 5, N.Y.
Silver King Coalition Mines Co.	1010 Kearns Bldg.	Salt Lake City 1, Utah
Silverstein & Pinsol, Inc.	1708-1720 Elston Ave.	Chicago 22, Ill.
Standard Rolling Mills, Inc.	143 Jewell St.	Brooklyn 22, N.Y.
Sunshine Mining Co.	115 N. Second St.	Yakima, Wash.
United American Metals Corp.	196 Diamond St.	Brooklyn 22, N.Y.
United States Smelting Refining and Mining Co., Inc.		
The Victory White Metal Co.	57 William Street	New York 5, N.Y.
Hyman Viener & Sons	1205 Main Street	Cleveland 13, Ohio
Vulcan Lead Products Co.	5300 Hatcher St.	Richmond 5, Va.
The Wensley Metal Products Co.	1545 W. Pierce St.	Milwaukee 4, Wis.
Western Electric Co. Inc.	1145 Osage St.	Denver 2, Colo.
White Metal Rolling & Stamping Corp.	195 Broadway	New York 7, N.Y.
Winchester Repeating Arms Co.	80 Moultrie St.	Brooklyn 22, N.Y.
*The Zinc Corp. Ltd.	Box 384-D, J.P.O.	New Haven 4, Conn.
		Melbourne, Australia

associate member.

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The Treasurer respectfully submits the report of the audit of the accounts of the association as of December 31, 1950, by Haskins & Sells, as follows:

HASKINS & SELLS
Certified Public Accountants

250 Park Avenue
New York 17, N. Y.

ACCOUNTANTS' CERTIFICATE

Lead Industries Association

We have examined the balance sheet of Lead Industries Association as of December 31, 1950 and the related statement of income, expenses, and reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income, expenses, and reserves present fairly the financial position of the Association at December 31, 1950 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

(Signed) HASKINS & SELLS

March 23, 1951.

LEAD INDUSTRIES ASSOCIATIONBALANCE SHEET, DECEMBER 31, 1950

<u>ASSETS</u>	
CASH (including savings bank deposits, \$16,370.72).....	\$154,954.27
OBLIGATIONS OF THE UNITED STATES - at cost (Treasury notes, Series D, 2-1/2%, due July 1, 1951).....	34,000.00
MEMBERSHIP ASSESSMENTS RECEIVABLE.....	33.00
PREPAID ADVERTISING EXPENSE.....	1,146.45
ADVANCES FOR TRAVEL EXPENSES.....	3,000.00
AIR TRAVEL DEPOSIT.....	425.00
TOTAL.....	<u>\$173,558.72</u>

LIABILITIES AND RESERVES

<u>ACCOUNTS PAYABLE:</u>	
Ordinary Fund.....	\$ 1,640.00
Red Lead Division Fund.....	310.00
Metallic Lead Products Division Fund.....	497.76
	<u>\$ 2,447.76</u>
<u>RESERVES:</u>	
Ordinary Fund.....	\$51,765.52
Safety and Hygiene Fund.....	19,743.24
Metallic Lead Products Division Fund.....	6,332.00
Red Lead Division Fund.....	14,095.32
White Lead Division Fund (formerly General Promotion Fund).....	79,279.03
Educational Service Division Fund.....	2,035.19
New Book Fund.....	4,000.00
	<u>131,250.94</u>
TOTAL.....	<u>\$173,558.72</u>

NOTE: The cost of furniture, fixtures, automobiles, and
equipment has been written off to expense.

LEAD INDUSTRIES ASSOCIATION

STATEMENT OF INCOME, EXPENSES, AND RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1950

	TOTAL	ORDINARY FUND	SAFETY AND HYGIENE FUND	METALLIC LEAD PRODUCTS DIVISION FUND	RED LEAD DIVISION FUND	WHITE LEAD DIVISION FUND (Formerly General Promotion Fund)	WHITE LEAD RESEARCH DIVISION FUND	EDUCATIONAL SERVICE DIVISION FUND	SHEET LEAD DIVISION FUND	NEW BOOK FUND
RECORDS:										
Membership assessments.....	\$139,022.00	\$ 95,648.25	\$31,000.00	\$32,479.50	\$10,979.75		\$10,024.00		\$13,002.00	
Transfers between funds.....		(31,900.00)		3,002.00	10,024.00					
Interest:										
on obligations of the United										
States.....	2,045.00					\$ 2,045.00				
on savings bank deposits.....	179.72					179.72				
Sale of certain assets.....	570.00									
Total income.....	\$141,766.72	\$ 63,748.25	\$31,000.00	\$35,481.50	\$20,953.25	\$ 2,224.72	\$10,024.00	\$ 225.00	\$13,002.00	
EXPENSES:										
Salaries.....	\$ 62,043.78	\$ 34,945.54	\$12,600.00	\$10,004.20	\$ 9,536.00					
Rent and light.....	7,303.10	7,303.10								
Telephone and telegraph.....	2,151.57	1,530.32	215.40	116.24	299.65	\$ 32.54				
Stationery and office supplies.....	2,734.69	2,322.19	109.65		275.31	7.34				
Travel.....	17,616.12	5,499.71	1,962.69	6,819.25	3,154.67	99.86				
Entertainment, luncheons, etc.....	1,074.09	607.77	829.32	502.72	337.27					
Research and research materials.....	4,716.95		4,096.00		220.55					
Printing - net (exclusive of										
\$3,018.47 charged against prior										
years' appropriation).....	5,391.47	345.14		3,295.50	1,351.79	175.00				
Illustrations.....	1,306.29	230.50	173.27	725.00	179.45					
Mailing.....	4,630.03	3,211.27	140.26	263.30	964.01	3.91				
Cost of publications:										
"Lead".....	7,340.71	7,340.01								
"Plumbers' Lead Forum".....	3,956.84			3,956.84						
Association dues.....	705.00	290.00	116.00		99.00					
Social security taxes.....	1,642.70	972.97	235.20	214.67	219.91					
New York disability tax.....	59.21	59.21								
Bonds and subscriptions.....	724.37	529.51	221.04	75.29	97.63					
Furniture, fixtures, and office										
equipment.....	391.47	391.47								
Conventions and exhibits.....	2,492.92			2,017.01	537.93	330.00				
Meetings (net of fees, \$1,160.00).....	2,744.30	1,445.00	32.00	442.32	515.50	40.00				
Consultation and service fees.....	1,900.00				290.00			\$1,300.00		
Advertising.....	8,100.12					8,100.12				
Miscellaneous.....	2,640.67	1,340.60	195.00	267.62	362.51	254.61		14.05		
Metal Powder Association - for										
services, etc.....	(6,200.00)	(6,200.00)								
Expenses - net.....	\$142,551.00	\$64,777.02	\$30,941.33	\$29,563.02	\$17,379.34	\$ 9,090.20		\$1,314.05		
EXCESS OF INCOME (EXPENSES) FOR										
THE YEAR.....	\$ 795.78	\$ 177.23	\$10,058.67	\$ 6,327.48	\$ 3,559.99	\$10,955.56	\$10,024.00	\$ 104.05	\$13,002.00	
RESERVES, JANUARY 1, 1950.....	164,703.97	51,570.29	3,263.06	5.42	5,043.93	94,134.99	10,024.00	3,631.04	3,002.00	\$4,000.00
APPROPRIATIONS OF PRIOR YEARS - no										
longer necessary.....	2,152.73		2,152.73							
RESERVES, DECEMBER 31, 1950.....	\$171,275.04	\$51,740.52	\$13,373.29	\$ 6,332.90	\$10,053.22	\$10,979.75	\$10,024.00	\$ 2,735.09	\$13,002.00	\$4,000.00

() Denote rounded figures.